

# FY16 H1 Results Presentation

For the six months ended 31 December 2015

19<sup>th</sup> February 2016

**Sam Weiss** – Chairman | **Jonathan Kenny** – Interim CEO



“

Our core purpose is  
to transform lives  
through a love of  
learning.

# Agenda

- 1 Overview
- 2 FY16 H1 Financial Results
- 3 Product Update
- 4 FY16 Outlook
- 5 Q&A
- 6 Appendices





# Section One

## Overview



## FY16 H1 Results Highlights

- Revenue growth 24% to \$22.9m year-on-year (YoY)
- Revenue growth in all regions ANZ +10%, EMEA +52%, Americas +58%
- Licence growth 14% YoY to 5.56 million licences across all products and regions
- EBITDA growth 16% YoY to \$7.3m including first-time associate contribution from Learnosity
- ARPU 5% increase YoY to \$8.83
- Record forward orders for ANZ up 9% with strong retention rate notwithstanding ARPU increase in ANZ
- Learnosity investment performing strongly with revenue more than doubling

# FY16 H1 Results versus prior year

\$M	Proforma		Variation	Variation %
	FY16 H1	FY15 H1		
<b>Revenue</b>	<b>22.9</b>	<b>18.4</b>	<b>4.5</b>	<b>24%</b>
ANZ	13.5	12.3	1.2	10%
EMEA	6.4	4.2	2.2	52%
Americas	3.0	1.9	1.1	58%
Mathletics	18.7	15.4	3.3	21%
Reading Eggs	2.1	1.0	1.1	110%
Spellodrome	1.0	0.8	0.2	25%
Into Science	0.4	0.2	0.2	100%
Other*	0.7	1.0	(0.3)	(30%)
<b>Expenses</b>	<b>(15.9)</b>	<b>(12.1)</b>	<b>(3.8)</b>	<b>31%</b>
<b>Underlying EBITDA</b>	<b>7.0</b>	<b>6.3</b>	<b>0.7</b>	<b>11%</b>
Share of Associate's Profit **	0.3	0.0	0.3	NM
<b>Underlying Group EBITDA</b>	<b>7.3</b>	<b>6.3</b>	<b>1.0</b>	<b>16%</b>
EBITDA margin (%)	32%	34%	(2%)	
<b>Underlying NPAT</b>	<b>3.7</b>	<b>4.1</b>	<b>(0.4)</b>	<b>(10%)</b>

## Key Points

- 24% revenue increase reflects growth in all regions and all products
- 31% expense growth due to increased headcount, higher technology costs and costs associated with the World Education Games (\$0.4m) and impact of FX
- NPAT impacted by increasing amortisation expense

\*Other revenue includes copyright fees, workbook sales and sponsorships

\*\* Share of associate profit is Learnosity contribution based on 23.07% share of NPAT for period 9 September to 31 December 2015

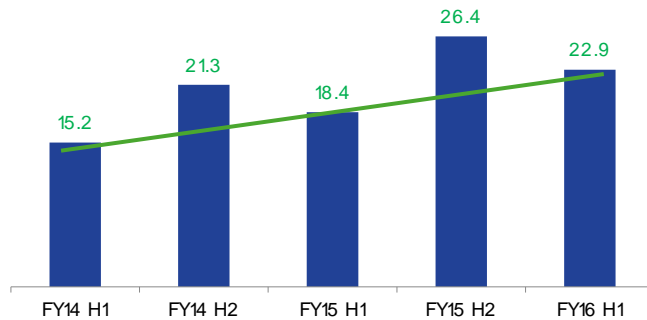
NM=Not Meaningful

# Seasonality of Sales

Peak buying season in the Southern hemisphere is in February/March and in the Northern hemisphere in May/June which skews revenue and cash flow to H2. Reading Eggs agency revenue is recorded in line with invoiced billings, predominantly in H2.

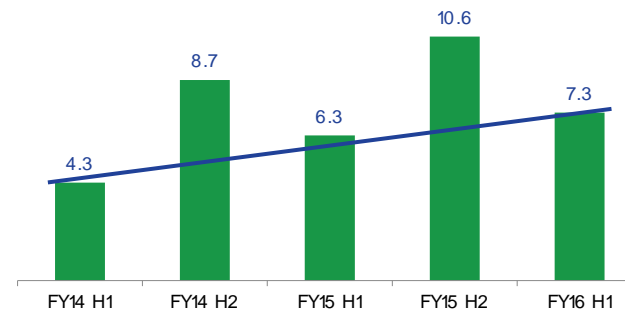
## Revenue seasonality (A\$m)

41%-42% in H1 in FY14 and FY15



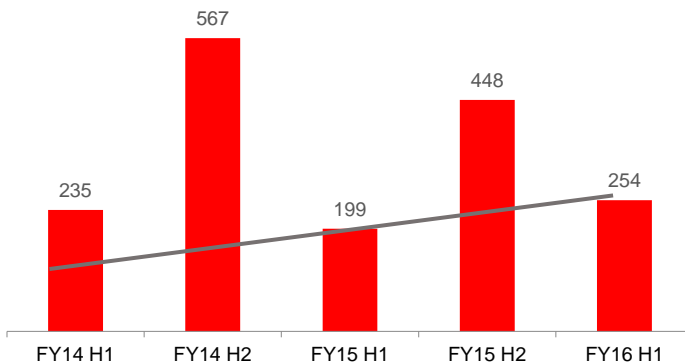
## EBITDA seasonality (A\$m)

33%-37% in H1 in FY14 and FY15



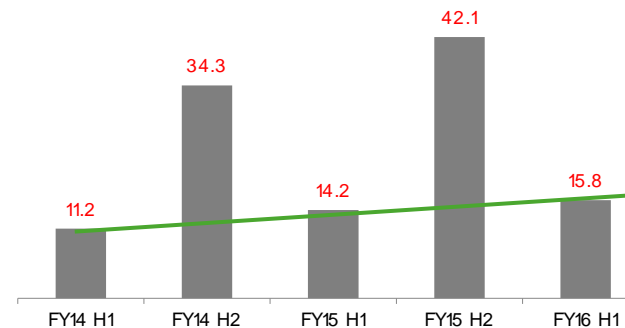
## Licence growth seasonality (000s)

29%-31% in H1 in FY14 and FY15



## Invoiced billings seasonality (A\$m)

25%-26% in H1 in FY14 and FY15





# Section Two

FY16 H1 Financial Results

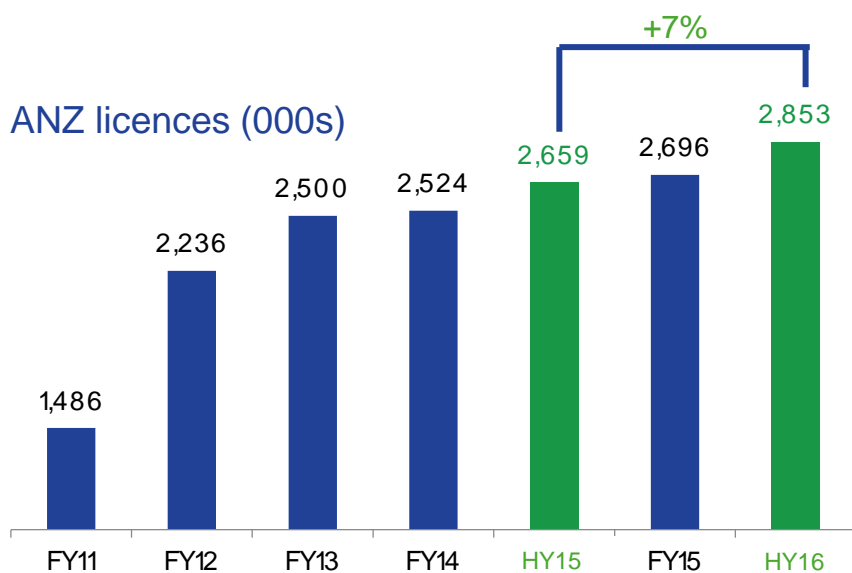


# ANZ – Expanding EBITDA supporting investment in global growth

## ANZ Financials

\$M	Proforma		Variation	Variation %
	FY16 H1	FY15 H1		
Revenue	13.5	12.3	1.2	10%
Costs	(6.1)	(5.9)	(0.2)	3%
EBITDA	7.4	6.4	1.0	16%
EBITDA margin (%)	55%	52%		5%
Licences at period end (000s)	2,853	2,659	194	7%
Licence growth (000s)	157	135	21	16%
ARPU (\$)	\$10.19	\$9.10	\$1.08	12%

Note : ARPU is calculated on a rolling 12 month basis.



## Key Points

- 10% revenue growth driven by licences and ARPU
- 16% YoY licence growth supported by Mathletics and Reading Eggs sales
- 12% ARPU increase due to price increases implemented in Feb 2015
- Strong retention rates despite price increase
- EBITDA margin expansion from 52% to 55%

## H2 Focus & Outlook

- Record forward orders leading into Feb/March sales period up 9.2% with strong retention rates
- New indirect sales channel with distribution agreement with Champion which supplies books and online materials to 80% of secondary schools in Australia via booklists

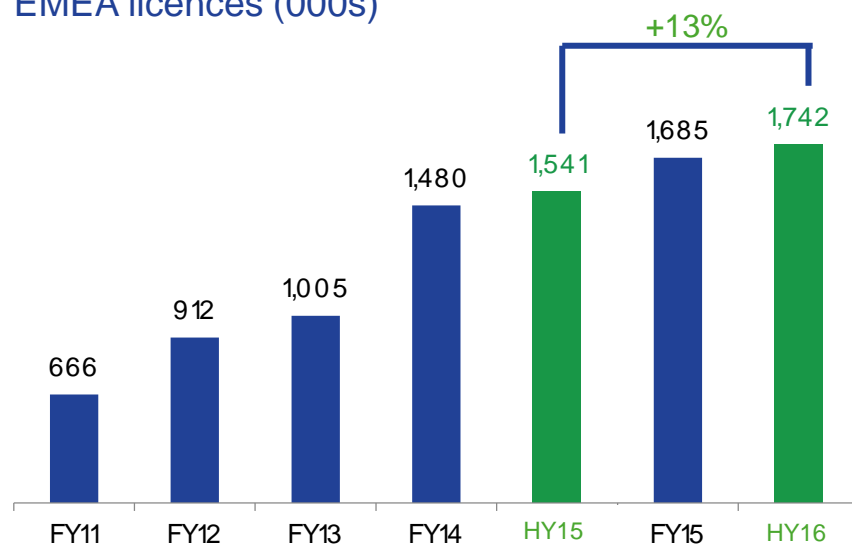
# EMEA – Investing while growing market share

## EMEA Financials

\$M	Proforma		Variation	Variation %
	FY16 H1	FY15 H1		
Revenue	6.4	4.2	2.2	52%
Costs	(3.3)	(2.1)	(1.2)	57%
EBITDA	3.1	2.1	1.0	48%
EBITDA margin (%)	48%	50%	-2%	-3%
Licences at period end (000s)	1,742	1,541	201	13%
Licence growth (000s)	58	61	-4	-6%
ARPU (\$)	\$7.59	\$7.08	\$0.51	7%

Note : ARPU is calculated on a rolling 12 month basis

## EMEA licences (000s)



## Key Points

- Strong revenue growth of 52% and 31% on a constant currency basis as a result of licence growth
- Licence growth relatively flat in non peak selling period with some impact from reduced retention rates
- Costs increased 57%, 33% on a constant currency basis. Increased costs with headcount growth ahead of peak selling period and South Africa consolidation.

## H2 Focus & Outlook

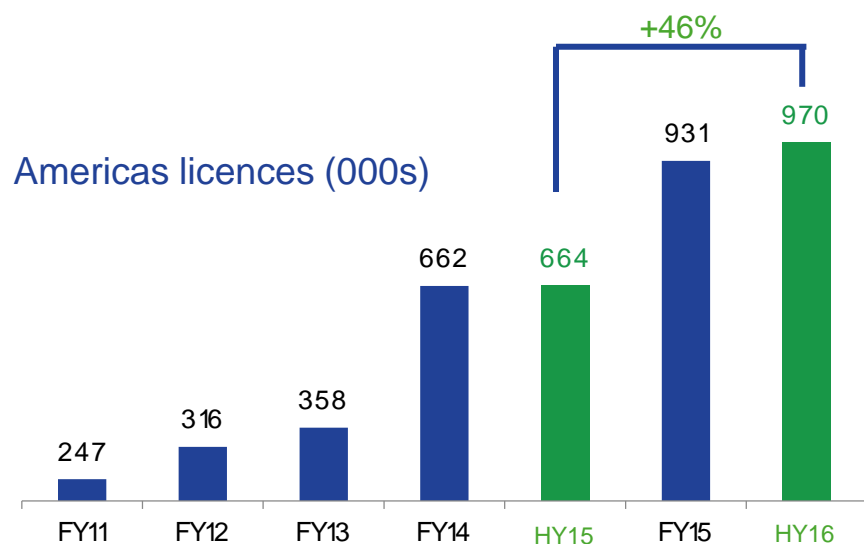
- While ARPU increased 7% YoY, school funding has been impacted by the increased cost of UK teacher pensions. This has affected retention rates, making the competitive environment more price sensitive
- Reading Eggs is being impacted by the absence of synthetic phonics\* which is important for the UK market and will not be available for peak selling season in May/June

# Americas – Building Scale

## Americas Financials

\$M	Proforma		Variation	Variation %
	FY16 H1	FY15 H1		
Revenue	3.0	1.9	1.1	58%
Costs	(3.5)	(1.9)	(1.6)	85%
EBITDA	(0.5)	0.0	(0.5)	NM
EBITDA margin (%)	-17%	0%	-17%	NM
Licences at period end (000s)	970	664	306	46%
Licence growth (000s)	39	2	37	NM
ARPU (\$)	\$6.78	\$7.44	-\$0.66	-9%

Note : ARPU is calculated on a rolling 12 month basis. NM=Not Meaningful



## Key Points

- 58% growth in revenue, 35% on a constant currency basis
- Solid licence growth of 39K in a non-peak sales period
- ARPU impacted by volume discounts associated with district sales
- Strategic investment in business expansion resulting in EBITDA loss. Costs increased 85%, 53% on a constant currency basis. Recruitment and retention of sales staff a key challenge

## H2 Focus & Outlook

- Key product requirements (single sign-on, curriculum reporting) will be in place for Q4 selling season
- Continue to build out sales team from 49 at 31 December 2015 to 62 by 30 June 2016, expand New York office and improve staff retention



## Case study: New York City Department of Education

### Overview

- 1880 schools (1400 K-8)
- 1.1 million students
- \$21.8 billion operating budget

### 3P's growing presence

- 144 K-8 client schools / 10% market share
- Client schools in 28 of the 32 sub-districts
- Almost 100,000 student licences and growing
- Growing sales and support team of 5 people

*"Our school launched Mathletics earlier this year in G1-6. The excitement our students experienced has not diminished, but actually increased How can you go wrong with an educational website that has children literally begging to use and parents thrilled with their children's progress?"*

*~ Teacher, New York*



5 Boroughs, 32 sub-districts



## Learnosity – Valuable strategic investment

### Market leading assessment tool that powers 3P products

- Completely customisable by non-technical users and teachers
- White labelled solution that is quick and easy to integrate
- Constant innovation eg advanced Maths scoring

### High growth business : +123% revenue growth in FY16 H1

- Growing global demand for online assessment
- Strong growth in blue chip customers
- Very high customer retention
- Strong recurring revenue growth
- Future revenue will be invested to support growth

### Synergy benefits for 3PL

- Learnosity software integrated into 3P products to provide market leading assessment capability
- Integrated future technology roadmap
- Attractive commercial rates
- Certainty of future supply and cost base
- Accelerates 3P’s core product development particularly for US and secondary school markets

€M	FY16 H1	FY15 H1	Variation	Variation %
Revenue	4.1	1.8	2.3	123%
Underlying EBITDA	0.9	0.4	0.5	145%
Underlying NPAT	0.9	0.3	0.7	271%
<b>A\$M</b>				
Revenue	6.3	2.7	3.6	135%
Underlying EBITDA	1.4	0.5	0.8	159%
Underlying NPAT	1.4	0.4	1.1	291%
3P Share of profit *	0.3			

\* 23% shareholding since initial investment of 23%(9 September 2015-31 December 2015)  
Investment subsequently increased to 40% on 19 January 2016

# FY16 H1 – Income Statement

\$M	Proforma		Variation	Variation %
	FY16 H1	FY15 H1		
<b>Total Revenue</b>	<b>22.9</b>	<b>18.4</b>	<b>4.5</b>	<b>24%</b>
<b>Expenses</b>	<b>(15.9)</b>	<b>(12.1)</b>	<b>(3.8)</b>	<b>(31%)</b>
Employee	(9.9)	(8.6)	(1.3)	(15%)
Marketing	(1.6)	(0.9)	(0.7)	(78%)
Technology and occupancy	(2.1)	(1.3)	(0.8)	(62%)
Other*	(2.3)	(1.3)	(1.0)	(77%)
<b>Underlying EBITDA</b>	<b>7.0</b>	<b>6.3</b>	<b>0.7</b>	<b>11%</b>
Share of Associate's Profit**	0.3	-	0.3	NM
<b>Underlying Group EBITDA</b>	<b>7.3</b>	<b>6.3</b>	<b>1.0</b>	<b>16%</b>
<i>EBITDA margin (%)</i>	32%	34%		
Depreciation & amortisation	(2.4)	(1.3)	(1.1)	(85%)
<b>EBIT</b>	<b>4.9</b>	<b>5.0</b>	<b>(0.1)</b>	<b>(2%)</b>
<i>EBIT margin</i>	21%	27%		
Net interest	(0.1)	0.3	(0.4)	NM
<b>Profit before tax</b>	<b>4.8</b>	<b>5.3</b>	<b>(0.5)</b>	<b>(9%)</b>
<i>PBT margin</i>	21%	29%		
Tax Benefit/(Expense)	(1.1)	(1.2)	0.1	8%
<i>Tax rate</i>	23%	23%		1%
<b>Underlying NPAT*</b>	<b>3.7</b>	<b>4.1</b>	<b>(0.4)</b>	<b>(10%)</b>
Learnosity transaction costs	(0.5)	-	(0.5)	NM
<b>NPAT</b>	<b>3.2</b>	<b>4.1</b>	<b>(0.9)</b>	<b>(22%)</b>
Underlying EPS (cents)	2.74	3.06	(0.3)	(10%)
Statutory EPS (cents)	2.31	(2.29)	4.6	NM

## Key Points

- Expenses up 22% on constant currency basis
- Higher employee expenses due to 21% headcount increase from 258 to 313 in FY15 H2 and FY16 H1
- Marketing costs increased with advertising campaigns to support Americas and EMEA sales teams, higher sponsorship costs and \$0.2m impact from the World Education Games (WEG)
- Technology costs increased due to transition to cloud with expenses reclassified from depreciation to opex and expansion of global offices to support increased headcount
- Other costs included higher travel expenses of \$0.3m from enlarged sales team, \$0.3m impact from WEG and \$0.4m from legal, accounting and consulting
- Amortisation expense increased due to R&D costs being amortised over 5 years
- Net interest expense reflects strategic investment in Learnosity

\* Excludes \$0.5m costs associated with Learnosity acquisition

\*\* Based on 23.07% share of Learnosity for period 9 September 2015 to 31 December 2015

NM=Not Meaningful

# FY16 H1 – Cash flow

\$M	Proforma		Var
	HY 2016	HY 2015	
Underlying Group EBITDA	7.3	6.3	1.0
Non-cash expense	(0.4)	(0.3)	(0.1)
Change in working capital	(10.6)	(7.7)	(2.9)
<b>Operating free cash flow before intangibles</b>	<b>(3.7)</b>	<b>(1.7)</b>	<b>(2.0)</b>
Investment in product development & other intangibles	(5.8)	(3.7)	(2.1)
Purchase of PP&E	(0.3)	(0.1)	(0.2)
<b>Operating free cash flow after intangibles</b>	<b>(9.8)</b>	<b>(5.5)</b>	<b>(4.3)</b>
Interest received	0.1	0.3	(0.2)
Net interest and principal paid	(0.2)	(0.1)	(0.1)
Income tax (paid)/refunded	(0.2)	(0.5)	0.3
Short term deposits	0.5	0.3	0.2
<b>Net cash flows before dividends</b>	<b>(9.6)</b>	<b>(5.5)</b>	<b>(4.1)</b>
Purchase of business and investments	(19.6)	-	(19.6)
<b>Net cash flows after investments</b>	<b>(29.2)</b>	<b>(5.5)</b>	<b>(23.7)</b>
<b>Cash flow conversion<sup>1</sup> (before capital expenditure)</b>	<b>(51%)</b>	<b>(27%)</b>	<b>(24%)</b>
<b>Cash flow conversion<sup>2</sup> (after capital expenditure)</b>	<b>(134%)</b>	<b>(87%)</b>	<b>(47%)</b>

## Key Points

- Negative working capital reflects seasonality of cash billings where 75% occur in second half of year
- Increased investment in product development (\$5.1m) and systems (\$0.7m) to support global growth
- Learnosity acquisition funding : A\$48.5m (US\$33.6m) total consideration
  - FY16 :
    - A\$33.7m in cash and working capital facility
    - A\$8.6m share placement
  - FY17
    - A\$6.2m deferred payment

# FY16 H1 – Balance sheet

\$ million	31-Dec-15	30-Jun-15	31-Dec-14
Cash and cash equivalents	3.1	30.9	15.8
Trade and other receivables	8.2	8.7	5.8
Income tax receivable	1.0	-	-
Other current assets	0.0	0.6	3.7
<b>Total current Assets</b>	<b>12.3</b>	<b>40.2</b>	<b>25.3</b>
Royalty receivable	0.1	0.1	-
Property, plant and equipment	0.8	1.0	1.2
Deferred tax assets	3.7	7.6	8.1
Intangibles and goodwill	20.8	17.2	14.0
Available for sale financial asset	6.6	6.6	-
Investments accounted for using the equity method	28.3	-	-
<b>Total non-current assets</b>	<b>60.3</b>	<b>32.5</b>	<b>23.3</b>
<b>Total assets</b>	<b>72.6</b>	<b>72.7</b>	<b>48.6</b>
Trade and other payables	8.1	7.4	3.7
Derivative financial instruments	0.2	-	-
Income tax payable	-	2.0	-
Deferred revenue	16.5	23.9	13.4
Provisions	1.1	2.3	1.6
Other liabilities	0.0	0.0	0.6
<b>Total current liabilities</b>	<b>25.9</b>	<b>35.6</b>	<b>19.3</b>
Provisions	1.2	0.9	0.8
Borrowings	4.5	-	-
Deferred revenue	2.1	3.1	1.3
Other non-current liabilities	-	-	0.3
<b>Total long term liabilities</b>	<b>7.8</b>	<b>4.0</b>	<b>2.4</b>
<b>Total liabilities</b>	<b>33.7</b>	<b>39.6</b>	<b>21.7</b>
<b>Net assets</b>	<b>38.9</b>	<b>33.1</b>	<b>26.9</b>
Contributed equity	30.3	25.1	25.1
Retained earnings	1.7	1.0	(6.1)
Reserves	6.8	7.0	7.8
Non-controlling interest	0.1	0.0	0.1
<b>Total equity</b>	<b>38.9</b>	<b>33.1</b>	<b>26.9</b>

## Key Points

- Cash and cash equivalents reduced due to investment in Learnosity
- Current deferred revenue increased 23% YoY
- Gross debt of \$4.5 million is non-current
- Non-current deferred revenue increased 58% YoY
- Net debt of \$1.4m at December 2015





# Section Three

## Product Update



## Mathletics Licence and Revenue trends

	FY11	FY12	FY13	FY14	FY15	FY15 H1	FY16 H1	Variation %
Licences (000s)	2,158	2,797	2,930	3,486	3,791	3,604	3,930	9%
Revenue \$m	20.2	23.2	24.9	28.5	32.9	15.4	18.7	21%

## New features delivered :

- Single Sign On – increased sales to districts in North America
- Initial integration of Learnosity for assessments – Learnosity feature set enabled which will enhance future assessment releases
- Desmos Calculator - secondary school product upgrade for relevance and growth

## Key Points

21% revenue growth supported by licence growth and ARPU increases

## Upcoming features :

- Expanded assessments using Learnosity - greater speed to market in North America, educative relevance, retention and growth in all markets
- Single Sign On and System Integration Services – expanded functionality to facilitate sales to Academies in UK
- Improved curriculum reporting for Americas
- New secondary school and new teacher interfaces delivering growth opportunities in all markets

**Mathletics Advantage** – In a recent major independent study of 13,000 schools, the University of Oxford found that pupils regularly using Mathletics outperformed non-Mathletics users in KS2 SATs (Government standardized testing at Grade 6) in terms of attainment and progress, with more pupils making at least 2 levels of progress. This study supports the findings of the Australian study conducted by Dr Tony Stokes from ACU which found a 9% advantage in external standardised testing.

# Product update – Reading Eggs

## Reading Eggs Licence and Revenue trends

	FY11	FY12	FY13	FY14	FY15	FY15 H1	FY16 H1	Variation %
Licences (000s)	0	367	651	849	986	921	1,052	14%
Revenue \$m	0.0	1.5	2.8	4.0	6.2	1.0	2.1	110%

## Key Points

110% revenue growth reflects strong ANZ licence growth and pricing increases

## New features delivered :

- New ABC Reading Eggspress – Introduction of a complete redesign of the Reading Express - upsell potential from Reading Eggs (4-7 year olds) to Reading Eggspress (7-13 year olds)
- Tablet compatibility – opens up more primary school market

## Upcoming features :

- Teacher Reporting - Teacher Reporting improvements for stronger retention and new sales potential
- Reading Eggs - App improvements and enhancements - greater relevance in primary schools with high levels of tablet penetration



# Product update – Spellodrome



## Spellodrome and Revenue trends

	FY11	FY12	FY13	FY14	FY15	FY15 H1	FY16 H1	Variation %
Licences (000s)	240	300	278	294	436	293	476	62%
Revenue \$m	1.3	1.5	1.6	1.6	1.7	0.8	1.0	25%

## New features delivered :

- Student Console – The Spellodrome student console fully redesigned and available on mobile devices
- Homepage – Full homepage redesign and cross platform availability



## Key Points

25% revenue growth supported by licence growth offset by lower ARPU on bundled sales and revenue recognition

## Upcoming features :

- Reporting – Improved reporting and updates to the Spellodrome teachers centre
- New games – development of new literacy games for students including a compound words game
- Teacher content input and curriculum alignment

# Product update – Into Science



## Into Science Licence and Revenue trends

	FY11	FY12	FY13	FY14	FY15	FY15 H1	FY16 H1	Variation %
Licences (000s)	0	0	4	37	99	46	108	135%
Revenue \$m	0.0	0.0	0.0	0.1	0.5	0.2	0.4	100%

## New features delivered :

- WebGL - Available in all major browsers which removes some barriers to purchase, no more plugins.
- Curriculum content - IntoScience 1.8 release which includes further content and improved useability for teachers with self-serve walk-throughs



## Key Points

100% revenue growth reflects strong licence growth

## Upcoming features :

- IntoScience 2.0 - enables easier implementation and provides more content focussed activities and classroom management tools
- Redi - A way for students to write and submit reports on their classroom laboratory work using scientific method
- Improved connectivity – Local hosting within schools to overcome their bandwidth issues - improved retention



Section Four  
FY16 Outlook



# Massive and growing market opportunity

## External drivers of growth



Ongoing migration to online resources



Escalation in use of mobile computing



Easy accessibility



Increased effectiveness by animated learning



Flexibility of personalised learning



Regulation e.g. US common core

Launch of National Innovation and Science Agenda in Australia  
“Through the National Innovation and Science Agenda, the Government will invest \$1.1 billion to incentivise innovation and entrepreneurship, reward risk taking, and promote science, maths and computing in schools.”

*Australian Prime Minister, Malcolm Turnbull (7 December 2015)*

Announcement of 2016 National Education Technology Plan in U.S.  
“Today we set a new vision for technology to support learning and have assembled an unprecedented coalition of partners dedicated to making sure that vision becomes practice to transform the learning of all students.”  
*Director of the Office of Educational Technology, Richard Culatta, (10 December 2015)*

- ‘Future Ready Schools’ commitments
  - A comprehensive effort to maximize digital learning opportunities in US
  - 17 states are launching Future Ready statewide initiatives funded by the state departments of education



## FY16 Outlook – Investing to Grow

- The forward order book in ANZ is up 9% to a record high and along with price increases will underpin the region's FY16 result
- As we enter the peak selling season in FY16 H2, revenue and licence growth is anticipated to continue
- However, EBITDA margin percentage is not expected to grow in FY16 H2 versus FY16 H1 due to ongoing investment in expanding sales channels and improving operating systems to support global growth
- No interim dividend has been declared and future cash flows are expected to be directed towards supporting the growth of the company



A photograph of a man with short dark hair and a light beard, wearing a light-colored button-down shirt, smiling. He is in a classroom with a green chalkboard in the background and other people's heads visible in the foreground.

## CEO Transition

- Recruitment process by international search firm Russell Reynolds
- Shortlist of candidates obtained and interviews underway
- Strong and experienced management team lead by Jonathan Kenny during interim period



# 5

## Section Five Q&A



Section Six  
Appendices

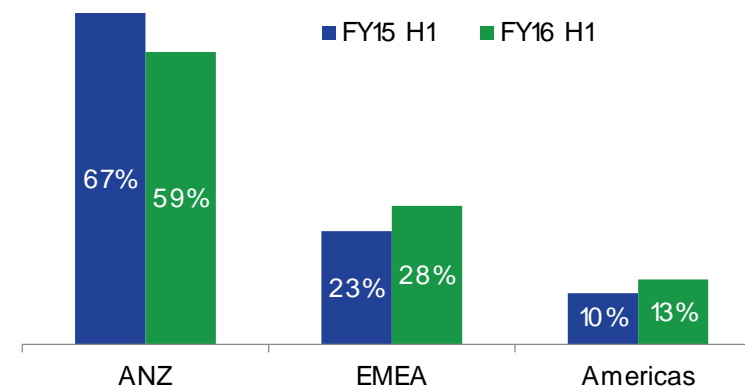
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# Revenue by Geography and Product

## Revenue by Geography

A\$million	FY11	FY12	FY13	FY14	FY15	FY15 H1	FY16 H1	Variation %
ANZ	19.6	22.2	24.2	24.6	30.1	12.3	13.5	10%
EMEA	3.1	4.5	5.5	8.6	10.3	4.2	6.4	52%
Americas	1.1	1.7	2.3	3.3	4.4	1.9	3.0	58%
<b>Total</b>	<b>23.7</b>	<b>28.5</b>	<b>32.0</b>	<b>36.5</b>	<b>44.8</b>	<b>18.4</b>	<b>22.9</b>	<b>24%</b>

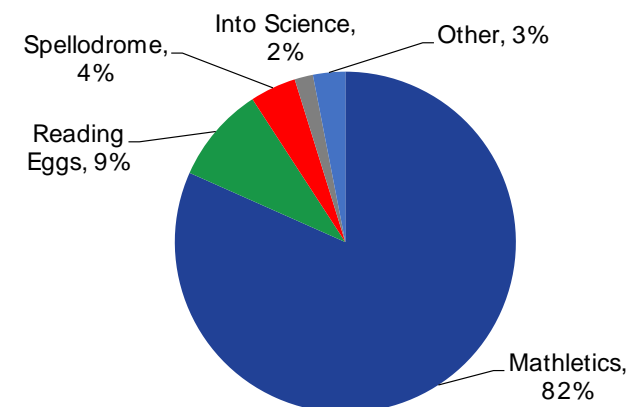
## Revenue split by Geography



## Revenue by Product

A\$million	FY11	FY12	FY13	FY14	FY15	FY15 H1	FY16 H1	Variation %
Mathletics	20.2	23.2	24.9	28.5	32.9	15.4	18.7	21%
Reading Eggs	0.0	1.5	2.8	4.0	6.2	1.0	2.1	110%
Spellodrome	1.3	1.5	1.6	1.6	1.7	0.8	1.0	25%
Into Science	0.0	0.0	0.0	0.1	0.5	0.2	0.4	100%
Other *	2.2	2.2	2.7	2.3	3.5	1.0	0.7	-30%
<b>Total</b>	<b>23.7</b>	<b>28.5</b>	<b>32.0</b>	<b>36.5</b>	<b>44.8</b>	<b>18.4</b>	<b>22.9</b>	<b>24%</b>

## Revenue Split by Product



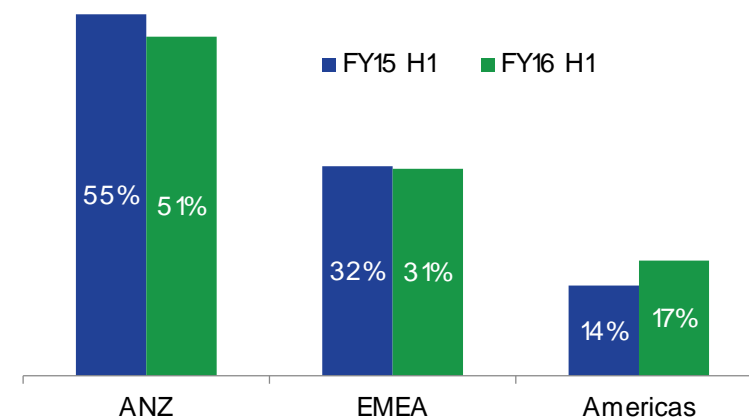
\* Other Revenue includes copyright fees, workbook sales and sponsorships

# Licences by Geography and Product

## Licences by Geography

000s	FY11	FY12	FY13	FY14	FY15	FY15 H1	FY16 H1	Variation %
ANZ	1,486	2,236	2,500	2,524	2,696	2,659	2,853	7%
EMEA	666	912	1,005	1,480	1,685	1,541	1,742	13%
Americas	247	316	358	662	931	664	970	46%
<b>Total</b>	<b>2,398</b>	<b>3,464</b>	<b>3,863</b>	<b>4,665</b>	<b>5,312</b>	<b>4,864</b>	<b>5,566</b>	<b>14%</b>

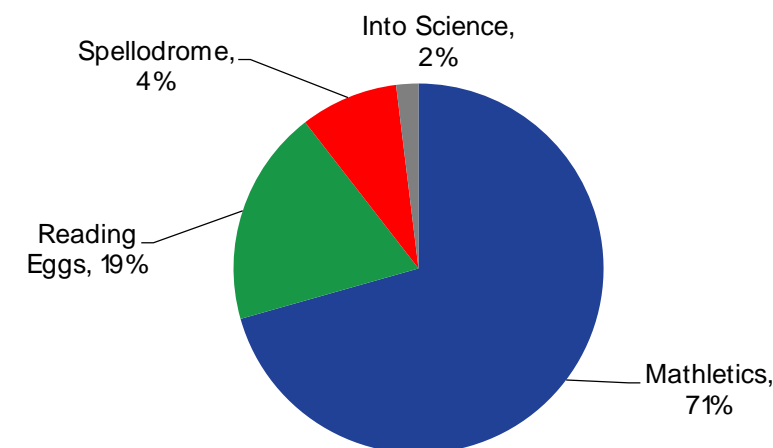
## Licences split by Geography



## Licences by Product

000s	FY11	FY12	FY13	FY14	FY15	FY15 H1	FY16 H1	Variation %
Mathletics	2,158	2,797	2,930	3,486	3,791	3,604	3,930	9%
Reading Eggs	0	367	651	849	986	921	1,052	14%
Spellodrome	240	300	278	294	436	293	476	62%
Into Science	0	0	4	37	99	46	108	135%
<b>Total</b>	<b>2,398</b>	<b>3,464</b>	<b>3,863</b>	<b>4,665</b>	<b>5,312</b>	<b>4,864</b>	<b>5,566</b>	<b>14%</b>

## Licences split by Product



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